REMARKS

A.   Entry of Amendment

Claims 1, 12, 14 and 27 have been amended. Claims 1-12, 14, 16-20 and 27 are pending in the application.

Applicant submits that entry of this amendment is proper because it is made in response to the Examiner's suggestion that the only cited reference fails to teach or suggest the added limitation. Applicant further submits that the amendment neither raises new issues nor requires additional searching.

Applicant respectfully points out that this application was filed on January 12, 2001, more than four years before the mailing of the first Office Action on March 8, 2005. A second Office Action was mailed on April 5, 2006, and, in response, a Request for Continued Examination (RCE) was filed on April 4, 2007. A first Office Action after RCE was mailed on June 21, 2007, and a second Office Action after RCE, which is pending, was mailed on March 21, 2008.

In sum, this application has been pending for more than seven years. Applicant respectfully submits that refusal to enter this amendment, at least for purposes of appeal, merely delays further the ultimate disposition of this application on the merits. At the cost of a little time, the Examiner has the power, by entering and considering this amendment, to prevent the serious prejudice to the Applicant that further delay would entail. The Examiner is therefore respectfully urged to enter this amendment regardless of whether he allows the claims.

B.   35 U.S.C. § 102(b)

In the Office Action dated March 21, 2008 (the "Office Action"), the Examiner rejected claims 1–8, 14, 16, and 17 under 35 U.S.C. § 102(b) as anticipated by an article in *Registered Representative* magazine bearing the date of June 1, 1998, and entitled "Bond Markets Go Electronic" (hereinafter, "Bond Markets Go Electronic"). Applicant respectfully traverses the rejection as it may be applied to the claims presented herein, and submits that claims 1-12, 14, 16-20 and 27 are allowable in view of the amendments and arguments made herein.

With respect to claim 1, Bond Markets Go Electronic fails to disclose or suggest programming that causes the at least one computer to accept selection, via an input device, of information displayed on an output device, to create a tradable order corresponding to one of the offerings related to the selected information, and, in response to input provided via the input device, transmit the tradable order for execution.

Bond Markets Go Electronic discusses only an inventory to be displayed on an output device in response to user input. The reference does not disclose programming that allows the tradable order to be transmitted electronically for execution from a buyer to a dealer, at their respective buyer and dealer terminals, but instead suggests that a buyer must use a trading desk to execute a trade.

For example, dealers' bond inventories are sorted in a database that is displayed in response to user input. A buyer can then flag a bond, but to trade a bond, a buyer must go directly to a trading desk. The flag operates as merely a marking or a reference for a bond of interest, and the flagged bond cannot be traded by use of a single command via an input device.

In contrast, claim 1 of this application covers programming that allows a buyer to generate and transmit an executable order. In response to user input, a tradable order is created from a selection of bonds. The programming further transmits the tradable order for execution, in response to input provided via the input device. Unlike the system discussed in Bond Markets Go Electronic, the system of claim 1 allows for an actual trade to occur over the interface.

The differences between the claimed system and the system described in Bond Markets Go Electronic are fundamental. Bond Markets Go Electronic discusses an organizational and preparatory tool for viewing a large inventory of bonds and sorting lists of bonds that a buyer may want to trade through a trading desk. But it fails to teach programming that allows the creation of a tradable order that may be transmitted for execution in response to input provided via an input device. For these reasons, among others, the Applicant submits that claim 1 is allowable over the cited reference.

Independent claims 12 and 14 include limitations that correspond to the limitations of claim 1 discussed above, and it is respectfully submitted that these claims are therefore also

allowable for the same reasons as claim 1. Claims 2-11, 16-20 and 27 each depend on one of independent claims 1 and 14, and it is further submitted that these claims are therefore allowable based on their inclusion of allowable subject matter.

C.   35 U.S.C. § 103

In the Office Action, the Examiner rejected claims 9–12 and 18–20 under 35 U.S.C. § 103(a) as obvious over Bond Markets Go Electronic. Applicant respectfully traverses the rejection as it may be applied to the claims presented herein, and submits that claims 9–12 and 18–20 are allowable in view of the amendments and arguments made herein.

With respect to independent claim 12 and dependent claims 9-11 and 18-20, the Examiner writes that it is well known in the art of OTC trading to control access to trading information and that it would have been obvious to one skilled in the art at the time to add this feature to the systems describes in the cited article as motivated by the need to encourage trader participation. (Office Action at 3). To establish a prima facie case of obviousness under 35 U.S.C. § 103(a), the Examiner must show, among other things, that the reference (or references when combined) teach or suggest all the claim limitations. MPEP §§ 2143, 2143.03 (8th ed. [R-5] 2006).

Bond Markets Go Electronic discloses programming to display an inventory of bonds on an output device in response to user input. The reference further provides for flagging an item of the inventory so that a buyer can keep note of what bonds he is interested in trading. A buyer can then bring this flagged inventory to a trading desk to execute a trade.

But Bond Markets Go Electronic fails to disclose or suggest programming that causes the at least one computer to display the terms of the created tradable order on the output device, or that the order is capable of being transmitted electronically for execution in response to entry of only a single command via the input device. Under the programming described in Bond Markets Go Electronic, a buyer interested in executing a trade must be physically present at a trading desk to do so. It is therefore submitted that independent claim 12 and dependent claims 9-11 and 18-20 are allowable over Bond Markets Go Electronic.

D. <u>Closing</u>

For at least the reasons above, Applicant respectfully submits that all pending claims are allowable over Bond Markets Go Electronic and the prior art of record. Reconsideration and allowance of the application are respectfully requested.

The Commissioner is authorized to charge any fee needed to continue prosecution if not paid separately herewith to Deposit Account No. 50-0320.

Respectfully submitted,

Date: June 23, 2008   /Jon E. Gordon/
                                                  Jon E. Gordon
                                                  Reg. No. 55,217
                                                  FROMMER LAWRENCE & HAUG LLP
                                                  Customer No. 20999
                                                  745 Fifth Avenue
                                                  New York, New York 10151
                                                  Tel : (212) 588-0800
                                                  Fax: (212) 588-0500